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Audit's

NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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MARKET AND STATISTICAL ISSUE

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MARKET SUMMARY: WHEN TRUSTS ACCENT THE NEGATIVES, INVESTORS DO LIKEWISE

Realty trust share prices went into another sinking spell this past week when *Continental Illinois Realty* announced it was anticipating a 40% earnings decline in its June quarter from the \$0.66 per share of the March quarter. Almost simultaneously The New York Times published a report that the Federal Reserve Board was probing possible conflicts of interest in management of realty trusts by commercial banks. This was later clarified to stress that this was part of a continuing staff review and had not received attention by the FRB. As a result of these two events, realty trust share prices broke sharply, and for the month market valuation covered by our Comparative Trust Statistics declined by 3.4%, adjusted for newly included trusts, and ended the month with \$5.505 billion market value.

The five largest losers fairly well told the story of market reactions: *Continental Illinois Realty* was off 32.1%; *U.S. Equity and Mortgage*, a smaller equity trust, down 24.0%; *First Wisconsin Mortgage*, a bank-affiliated trust, off 15.2%; *Guardian Mortgage*, a mortgage banking affiliate, down 14.5%, and *Wells Fargo Mortgage*, another bank affiliate, off 12.9%. Gainers were largely in the equity trust group or among fairly recently formed trusts whose record is now surfacing. Gainers included *General Growth*, up 10.8%; *Wisconsin REIT*, up 8.2%; *Justice Mortgage* and *NJB Prime*, two recent trusts, up 6.8% and 6.7% respectively, and *Washington REIT*, an equity trust, up 5.2%.

Continental Illinois' major decline bears some inspection, since it came on the heels of numerous favorable comment by analysts (including a recommendation here May 15). What happened was that a \$5.7 million land development loan in San Jose, Calif. that was current April 30 failed to make a May 30 payment. Management waited two weeks grace period and then moved to foreclose immediately, along with deciding to increase reserves to cover any possible loss. The decision on that one loan cost about \$0.12 per share. In addition a gain on one investment being sold in stages will not be taken in the June quarter, and this sale had added \$0.07 to March quarter earnings of \$0.66. Declining portfolio yield accounts for about \$0.04-\$0.06 additional decline. Add it up and the decline amounts to \$0.24-\$0.26 per share, or 40%.

The CIR announcement, like that of *Continental Mortgage Investors* in last November that

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its earnings would be down about 20%, follow a pattern that investors haven't caught on to yet, apparently. Once management finds earnings will be down, it loads all the bad news into one or two quarters. This has the effect of overstating bad news and probably accentuates the severity of investor reaction. It also obscures the possibility of fairly rapid recovery. Continental Mortgage, for instance, has recovered nearly half the earnings ground it lost last fall, with June quarter earnings expected to be \$0.27 vs. the \$0.31 peak and \$0.25 trough. Frankly, we admire CIR's decision to foreclose and liquidate promptly because it means that management doesn't play games with shareholders by papering over problem loans. Any management in the construction lending business is bound to make mistakes, and as we have said many times previously, the higher return on trust shares is compensation for assumption of higher lending risks.

RTR'S MODEL PORTFOLIOS WILL BE CLOSED OUT WITH THIS ISSUE

Below we have listed RTR's final model portfolio results. Much as we dislike concluding on what look like a panic bottom prices, we have concluded that continuance of the model portfolios would be inconsistent with our new sub-advisory relationship with REIT Income Fund. REIT Income Fund is a closed-end, leveraged investment company which offered \$22.75 million gross of shares on June 8 through Piper, Jaffray & Hopwood. Audit Investment Research, Inc., has agreed to give direct access to its computer data base and to provide industry overview to the fund manager, GPM REIT Managers, an affiliate of Gardner & Preston Moss of Boston. Our agreement reserves all other uses of this proprietary data base for our use in serving our subscribers and clients. We will follow and report regularly the portfolio holdings of REIT Income Fund as they become publicly available. This new posture, we believe, will preserve our full freedom in marshalling both the field research and statistical data to continue to bring an independent view of REITs to you without formalizing our recommendations into a model portfolio. Your comments would be appreciated.

In 13 months, both model portfolios outperformed the Dow-Jones Industrials. The long-term inflation hedge group, consisting primarily of equity trusts, gained 23.8% over the year, vs. a 0.77% gain in the DJI. The short-term mortgage portfolio gained only 7.3%.

MONTHLY SUMMARY OF RTR MODEL PORTFOLIOS

PORTFOLIO I

LONG TERM, INFLATION PROTECTION

(Both portfolios begun April, 1972 with \$100,000 each and DJI at 941.33)

PORTFOLIO I						PORTFOLIO II					
LONG TERM, INFLATION PROTECTION						INTERMEDIATE TERM, AGGRESSIVE					
Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 6/20	Mkt. Val.	Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 6/20	Mkt. Val.
200	BankAmer.Rt.	-1.72	\$28.75	25.88	5,176	700	Alison Mtg.	-2.80	\$21.00	26.25	18,375
300	Cabot C&F Land	-2.00	22.00	26.25X	7,875	100	Amer.Cent.	-2.32	26.00X	25.75	2,575
700	Gen.Growth Pr.	-0.96	23.13	46.00	32,200	500	Assoc.Mtg.*	-2.40	28.38	22.00	11,000
400	GREIT Rlty.	-1.60	18.25	17.13	6,852	200	Atico Mtg.	-2.28	22.63	20.88	4,176
300	ICM Rlty.+	-1.60	23.25	23.00X	6,900	200	Cameron-Bro.	-2.76	29.50	28.38	5,676
700	Mob. H. Comm.	-0.30	9.75	11.00	7,700	300	C.I. Mtg.	-2.28	22.75	23.00	6,900
700	Penn. REIT	-0.90	12.50	12.25	8,575	600	Cont.Ill.Rlt.	-2.52	32.50	20.88	12,528
300	Prop. Cap.	-1.36	21.50	25.25	7,575	400	Fidelity M.	-2.72	20.00	26.75	10,700
750	Rlty.Inc.Tr.	-1.40	17.13	13.50	10,125	200	Galbreath M.	-2.56	26.63	29.38	5,876
600	Saul (B.F.)	-1.36	19.75	24.75	14,850	500	Grt. Amer.*	-2.46	27.48	33.25	16,625
400	U.S. Lsg. RE	-1.68	22.13	20.25	8,100	200	Guard.Mtg.	-3.80	33.50	37.63	7,526
400	Wash. RIT	-0.96	12.63	12.13X	4,852	650	Larwin Mt.*	-2.56	25.68	27.75	18,038
Total Mkt. Value..\$120,780						200	Mtg.Tr.Am.	-2.16	24.63	22.38	4,476
						400	No.Amer.*	-2.36	29.75	30.38	12,152
						300	Sutro Mtg.	-1.70	19.38	17.25	5,175
						300	Unionamer.	-2.36	29.38X	25.88	7,764
						Total Mkt. value.\$149,562					

Model Portfolio Continued

Cash, beginning of month	2,672	Cash, beginning of month	-0-
Dividends received	381	Dividends received	232
		Less: Int. accrued on margin	
		loan - 42,255	- 211
Cash, end of month	3,053	Net cash	21
Net asset value, end of month	123,833	Net asset value end of month	107,328
Net change in month	- 85	Net change in month	-12,158
% change	-0.1%	% change	- 10.2%
Dow Jones Industrial May 23	962.30	June 20	948.22 - 1.5%

*Original price is average of several purchases. +Officers and employees of Audit Investment Research hold a minor position in these securities.

JUNE DIVIDEND DECLARATIONS CONTINUE RECOVERY IN ANNUAL RATE

June declarations increased at a 22.2% annual rate from the previous quarter, after eliminating initial and monthly dividends. Of 30 declarations, 19 were in the plus column, three negative and eight unchanged. Since our dividend tallied began last November, 143 of 233 declarations have been up, 73 have been unchanged and 17 down. A prospective dividend cut by Continental Illinois Realty is not included.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	Dividend Latest	per share- Previous	-Net change- Amt.	%	Extra	Year ago
American Century	6/14	\$ 0.58	\$ 0.58	--	NC	---	0.58
Cabot, C&F	6/21	0.53	0.50	+ .03	+ 6.0	---	NO
Connecticut General	6/19	0.44	0.44	--	NC	0.13	0.40
Continental Mtg.	7/14	0.27	0.23	+ .0225e	+ 9.1e	---	0.28
Cousins Rlty. & Mtg.	6/23	0.49	0.48	+ .01	+ 2.1	---	0.44
Diversified Mtg.	7/10	0.66	0.63	+ .03	+ 4.8	---	0.53
Dominion Mtg.	7/5	0.49	0.25	+ .24	+96.0	---	NO
Fidelco Growth	6/15	0.66c	0.85	- .19	-22.4	---	0.66
First Continental RE	6/30	0.18*	NO	--	--	---	NO
First Memphis	6/17	0.40	0.40	--	NC	---	0.41
Franklin R&M	6/16	0.19	0.19	---	NC	---	0.19
Guardian Mtg.	6/30	0.96	0.95	+ .01	+ 1.1	---	0.79
Great American	6/29	0.22M	0.215	+ .005	+ 2.3	---	0.16
GREIT	7/10	0.40	0.40	--	NC	---	0.40
Gulf Mortgage	6/16	0.125M	0.12	+ .005	+ 4.2	---	0.09
Gulf South Mtg.	5/10	0.35	0.147	+ .203	+138.1	---	NO
Heitman Mtg.	6/15	0.28	0.25	+ .03	+12.0	---	0.07
Hospital Investors	7/5	0.37	0.32	+ .05	+15.6	---	NO
ICM Realty	6/26	0.42	0.40	+ .02	+ 5.0	---	NO
KMC Mtg.	6/26	0.20	0.12*	+ .08	+66.7	---	NO
M&T Mortgage	6/27	0.29	0.29	--	NC	---	0.28
Median Mtg.	6/15	0.31	0.30	+ .01	+ 3.3	---	0.17
Midland Mtg.	6/30	0.40	0.36	+ .04	+11.1	---	0.31
National Mtg.	6/28	0.35	0.34	+ .01	+ 2.9	---	0.31
Northwestern Mut'l.	6/30	0.39b	0.40	- .01	- 2.5	.03	0.28
Palomar Mtg.	6/27	0.35	0.35	--	NC	---	0.35
Rlty Mtg. Pacific	6/30	0.33	0.30	+ .03	+10.0	---	NO
Sutro Mtg.	7/7	0.425	0.425	--	NC	.055	0.40
Unionamerica Mtg.	6/19	0.58a	0.59	- .01	- 1.7	---	0.57
Wachovia	7/7	0.66	0.65	+ .01	+ 1.5	---	0.60
Western Mtg.	6/15	0.17	0.16	+ .01	+ 6.3	---	0.14

TOTALS-28 Trusts#

\$11.945 \$11.305 + .6275 + 5.55

*Initial dividend. a-On shares when declared, may be lower if additional shares out by ex-dividend date. b-Declared 0.42 including \$140,222 balance taxable income from 3/31/72 yr. c-On increased shares. M-Monthly. NO-No operations. NC-No change. e-Percentage changes based upon adjustment for year-end extra in previous quarter. New policy is to pay 100% of earnings. # Excludes initial and monthly declarations.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--May 26--			--June 2--			--June 9--			--June 16--			----Totals----		
	No.	Th.	Sh.	No.	Th.	Sh.	No.	Th.	Sh.	No.	Th.	Sh.	Th.	Sh.	%
Advances	38	994.4		34	689.0		20	267.6		38	860.7		2811.7		39.6
Declines	32	703.0		36	629.9		54	1328.7		34	793.6		3455.3		48.6
Unchanged	12	308.2		13	128.6		10	250.4		14	151.7		838.9		11.8
	82	2005.6		83	1447.5		84	1846.7		86	1806.0		7105.8		100.0

Avg.Cl.Pr. \$18.87 \$19.07 \$18.64 \$18.50

NYSE Vol. 895.1 758.1 839.9 953.7
 Avg.Pr. \$27.89 \$28.09 \$27.56 \$27.81

ASE Vol. 1110.5 689.4 1006.8 852.3
 Avg.Pr. \$14.44 \$14.48 \$14.18 \$14.00

Newly Listed: Tri-South Mtg.; NYSE. Cousins Mtg. & Equity and Atico Mtg. moved from ASE to NYSE. Palomar Mtg. Warrants; Larwin Realty & Mtg. Shares and Warrants; ASE.

COMPARATIVE TRUST STATISTICS

How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.72 & \$2.32; Barnett, \$2.56 & \$1.96; BT, \$2.20 & \$2.06; Cameron Brown, \$2.80 & \$2.08; CI Mtg., \$2.36 & \$1.68; Citizens & Sou., \$2.40 & \$2.04 (Dec); CleveTrust, \$1.52 & \$1.36; Continental Ill. Rlty., \$2.64 & \$2.60; Fidelco, \$3.40 & \$2.84 (Feb); Mortgage Trust Amer., \$2.24 & \$1.72; M&T \$1.36 & \$0.92; PNB, \$2.08 & \$1.48; Unionamerica, \$2.64 & \$1.92 (Feb); Wells Fargo, \$1.84 & \$1.60.

Warrants and Convertibles: Alison, \$2.60 & \$2.48; American Century, \$2.44 & \$2.16 (Dec); Atico, \$2.28 & \$1.52; Capital, \$2.52 & \$1.44; Colwell, \$2.76 & \$2.04; Fidelity, \$2.88 & \$2.60 (Jan); First Pennsylvania, \$2.32 & \$1.72 (Jan); Galbreath, \$2.68 & \$2.44; Great American, \$2.64 & \$2.56; Guardian, \$4.52 & \$4.08 (Feb); Median, \$1.40 & \$1.12; Midland, \$1.48 & \$1.30; Mortgage Inv. Washington, \$1.60 & \$1.16; National Mtg. \$1.48 & \$1.32; Republic, \$1.88 & \$1.76; Sutro \$1.80 & \$1.72 (Dec); Tri-South \$2.48 & \$2.12.

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No C

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMER REALTY#	A-ARB	2083	7.68	0.80	SEP 1.01	9.88X	-2.9	9.8	8.1	28.6	13.2	20.6
ARLEN PROP#	O-ARLNS	1012	15.30	1.48	MAR 1.51	15.50	-1.6	10.3	9.5	1.3	9.9	15.7
BUILDERS INV	O-BULDS	2480	23.37	2.00	MAR 2.04	21.38	-5.5	10.5	9.4	-8.5	8.7	53.0
C I REALTY	O-CIRLS	2609	22.94	0.00	NEW 0.00	18.50	-6.3	0.0	0.0	-19.4	0.0	48.3
CITIZENS GR#	O-CITGS	811	18.49	1.28	APR 1.46	16.00	-0.8	11.0	8.0	-13.5	7.9	13.0
CON ILL PROP	O-CILLS	4008	23.47	1.00	NEW 0.00	20.25	-12.0	0.0	4.9	-13.7	0.0	81.2
DENVER RLTY#	O-DENV	1091	9.53	0.60	DEC 0.89	9.13	-2.7	10.3	6.6	-4.2	9.3	10.0
FST FIDELTY#	O-FFITS	866	12.80	1.20	JAN 0.39	13.50	-1.8	34.6	8.9	5.5	3.0	11.7
GENERAL GRO#	O-GGRW	2440	7.52	1.20	MAR 1.20	46.00	10.8	38.3	2.6	511.7	16.0	112.2
GIT REALTY#	O-GRDCS	1229	9.48	1.20	DEC 1.08	9.75	3.9	9.0	12.3	2.8	11.4	12.0
GOULD INVST#	O-GOULS	1149	7.73	0.76	MAR 0.68	7.63X	2.5	11.2	10.0	-1.3	8.8	8.8
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	17.13	-1.4	10.2	9.3	14.7	11.2	17.1
HUBBARD REI	N-HRE	4004	23.40	1.48	APR 1.48	20.00X	1.8	13.5	7.4	-14.5	6.3	80.1
MOBILE HM C#	O-MHMES	1060	9.22	0.30	FEB 1.08	11.00	-9.3	10.2	2.7	19.3	11.7	11.7
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	2.88	0.0	16.9	5.9	-57.0	2.5	4.1
NATIONAL RL#	A-NRY	1622	8.57	0.00	MAR 0.32	5.38	0.0	16.8	0.0	-37.2	3.7	8.7
PENN REIT#	A-PEI	1215	10.75	0.90	FEB 1.12	12.25	-2.0	10.9	7.3	14.0	10.4	14.9
REIT OF AMER	A-REI	1567	21.45	1.40	MAY 1.32	18.88	-0.6	14.3	7.4	-12.0	6.2	29.6
US EQUITY#	O-USEQ6	1504	3.75	0.28	JAN 0.24	2.00	-24.0	8.3	14.0	-46.7	6.4	3.0
US LSG REI#	A-USE	1348	22.46	1.68	MAR 1.68	20.25	-5.3	12.1	8.3	-9.8	7.5	27.3
WASH REIT#	A-WRE	1356	9.37	0.96	DEC 0.95	12.13X	5.3	12.8	7.9	29.5	10.1	16.4
WISC REI FD#	O-WREI	1472	8.96	0.88	DEC 0.88	13.13	8.2	14.9	6.7	46.5	9.8	19.3
GROUP AVG		1698	13.54	0.96		14.66	-2.0	13.0	7.1	19.8	7.9	618.7
EQUITY AND MORTGAGE COMBINATION												
FIRST UNION#	N-FUR	3558	9.04	0.88	JAN 1.04	11.75	1.0	11.3	7.5	30.0	11.5	41.8
FLATLEY RLT	O-FLTL6	1000	8.98	0.00	NEW 0.00	7.63	0.0	0.0	0.0	-15.0	0.0	7.6
FRANKLIN RLY	A-FR	992	10.10	0.76	MAR 0.64	9.00X	-0.6	14.1	8.4	-10.9	6.3	8.9
INVESTOR RL#	A-IRT	1579	12.96	1.20	FEB 1.16	14.50	1.8	12.5	8.3	11.9	9.0	22.9
LINCOLN MTG#	O-LNMGS	1144	9.45	1.00	DEC 0.92	8.75	-6.7	9.5	11.4	-7.4	9.7	10.0
RIVIERE RLY#	O-RIVI6	783	9.02	0.88	DEC 1.08	9.50	0.0	8.8	9.3	5.3	12.0	7.4
RLTY INCOME	A-RIT	1516	14.20	1.40	JAN 1.06	13.50	-3.6	12.7	10.4	-4.9	7.5	20.5
SAUL (BF) REI	O-SAULS	5185	15.06	1.40	MAR 1.36	24.75	-9.2	18.2	5.7	64.3	9.0	128.3
US RANCORP	O-USBKS	508	23.64	0.00	NEW 0.00	25.88	-2.3	0.0	0.0	9.5	0.0	13.1
US REALTY#	A-UTY	3250	10.05	1.36	MAR 1.44	16.63X	-0.9	11.5	8.2	65.5	14.3	54.0
USF INVSTRS	O-USFNS	2500	23.51	2.28	MAR 2.28	21.50	-5.0	9.4	10.6	-8.5	9.7	53.8
GROUP AVG		2001	13.27	1.01		14.85	-2.3	9.8	7.3	12.7	8.1	368.3
SUBORDINATED LAND TRUSTS												
CABOT LAND	A-CFT	2278	19.80	2.12	MAY 2.04	26.25X	-6.9	12.9	8.1	32.6	10.3	59.8
ICM REALTY	O-ICMRS	3011	20.73	1.60	FEB 1.68	23.00X	-2.4	13.7	7.0	11.0	8.1	69.3
PROPERTY CAP	O-PROPS	2065	13.89	1.44	APR 1.56	25.25	5.2	16.2	5.7	81.8	11.2	52.1
GROUP AVG		2451	18.14	1.72		24.83	-1.4	14.3	6.9	41.8	9.9	181.2
SHORT-TERM MTG-MTG BANKER												
ALISON MTG I	A-AMG	1483	20.84	2.88	APR 2.60	26.25	-0.9	10.1	11.0	26.0	12.5	38.9
ATICO MTG IN	N-ACO	1846	16.06	2.28	APR 2.28	20.88	-6.2	9.2	10.9	30.0	14.2	38.5
BAIRD & WARNR	O-BAIDS	816	19.37	1.52	APR 1.44	18.63	2.1	12.9	8.2	-3.8	7.4	15.2
CENTRAL MTG	O-CMRTS	760	18.14	0.00	NEW 0.00	15.88	-2.3	0.0	0.0	-12.5	0.0	12.1
CITIZENS MI	A-CZM	1407	14.04	1.39	MAR 1.40	13.88	0.0	9.9	10.0	-1.1	10.0	19.5
COLWELL MTG	A-CLM	1250	22.20	2.68	MAR 2.76	27.38	-3.9	9.9	9.8	23.3	12.4	34.2
FIRST CONTNL	O-FCRES	1120	9.09	0.72	MAY 0.84	10.25	-2.4	12.2	7.0	12.8	9.2	11.5
FRASER MTG I	O-FRASS	1038	17.09	2.48	FEB 2.40	24.25	-4.9	10.1	10.2	41.9	14.0	25.2
GALBREATH FM	O-GALBS	968	24.25	2.56	MAR 2.68	29.38	4.0	11.0	8.7	21.2	11.1	28.4
GUARDIAN MI	N-GMI	1854	28.36	4.15	MAY 4.04	37.63	-14.5	9.3	11.0	32.7	14.2	69.8
GULF SO MTG	O-GSMIS	760	18.53	1.40	MAR 1.44	15.00X	4.9	10.4	9.3	-19.1	7.8	11.4
HAMILTON INV	O-HAMTS	1445	18.49	1.40	MAR 1.44	15.25	-4.7	10.6	9.2	-17.5	7.8	22.0
HEITMAN MTG	A-HTM	2180	11.65	1.12	MAR 1.16	14.88X	4.6	12.8	7.5	27.7	10.0	32.4
JUSTICE MTG	O-JUSTS	1076	18.02	0.00	MAR 1.26	21.50	6.8	17.1	0.0	19.3	7.0	23.1
KMC MTG IN	O-KMTGS	1100	13.76	0.80	MAY 0.88	10.00X	-4.0	11.4	8.0	-27.3	6.4	11.0
LARWIN MTG I	N-LWN	2005	18.98	2.60	MAR 2.60	27.75	-6.3	10.7	9.4	46.2	13.7	55.6
LOMAS & NTLN	N-LOM	2800	29.37	3.36	MAR 3.36	40.38	-6.9	12.0	8.3	37.5	11.4	113.1
M&T MTG INV	O-MTMIS	880	10.26	1.16	MAY 1.36	10.50	-1.2	7.7	11.0	2.3	13.3	9.2
MIDLAND MTG	A-MMT	1706	13.18	1.60	MAR 1.48	14.63	0.0	9.9	10.9	11.0	11.2	25.0
NATIONAL MTG	O-NMTGS	1737	10.47	1.40	MAY 1.48	13.75	0.9	9.3	10.2	31.3	14.1	23.9
NO AMER MTG	N-NAM	4203	14.00	2.44	MAR 2.44	30.38	-3.6	12.5	8.0	117.0	17.4	127.7
PALOMAR MTG	A-PMI	1812	11.88	1.50	MAY 1.64	15.50	-0.8	9.5	9.7	30.5	13.8	28.1
SUTRO MTG IN	A-SUT	2284	16.06	1.75	MAR 1.96	17.25	-4.2	8.8	10.1	7.4	12.2	39.4
TEXAS 1ST MT	O-TFMRS	1055	18.55	1.44	MAR 1.48	16.88	3.9	11.4	8.5	-9.0	8.0	17.8
GROUP AVG		1566	17.19	1.78		20.34	-1.6	10.4	8.6	17.8	10.8	833.0

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1310	21.92	2.40	MAR 2.72	22.00	1.1	8.1	10.9	0.4	12.4	28.8
CAPITAL MI	O-CMORS	1212	24.50	2.46	MAR 2.52	26.00	-8.8	10.3	9.5	6.1	10.3	31.5
CONTNTL MTG	N-CMI	16854	9.77	1.08	MAR 1.04	12.38	-2.0	11.9	8.7	26.7	10.6	208.7
FIRST MTG IN	N-FIM	6622	15.53	2.24	APR 2.04	23.25X	-4.8	11.4	9.6	49.7	13.1	154.0
GENERAL MTG	A-GMG	1357	12.50	0.80	MAR 0.80	9.13	2.8	11.4	8.8	-27.0	6.4	12.4
MTG INV WASH	O-MINVS	1119	14.08	1.56	MAR 1.60	16.88	-2.1	10.6	9.2	19.9	11.4	18.9
REPUBLIC MI	A-RMI	2039	18.49	1.85	MAR 1.88	17.50	-3.5	9.3	10.6	-5.4	10.2	35.7
WESTERN MI	O-WMTGS	1000	9.15	0.68	FEB 0.70	6.88X	4.4	9.8	9.9	-24.8	7.7	6.9
GROUP AVG		3939	15.74	1.63		16.75	-1.6	10.3	9.6	5.7	10.3	496.9
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHR	A-AFM	1300	22.94	2.68	APR 2.72	25.63	-8.5	9.4	10.5	11.7	11.9	33.3
BARNETT MTG	O-BMTRS	1500	28.70	2.80	MAR 2.56	26.63	-4.9	10.4	10.5	-7.2	8.9	39.9
CAMERON-BRWN	O-CMRNS	1808	24.13	2.76	MAR 2.80	28.38	-9.9	10.1	9.7	17.6	11.6	51.3
CHASE MAN MT	N-CMR	4368	30.13	3.80	FEB 4.04	50.00	-9.7	12.4	7.6	65.9	13.4	218.4
CITINATI DEV	O-CITI6	600	18.60	1.80	MAR 1.80	17.00	0.0	9.4	10.6	-8.6	9.7	10.2
CITZNSASO PL	N-CZS	3020	18.94	2.48	MAR 2.64	30.75	-9.9	11.6	8.1	62.4	13.9	92.9
CONT ILL RLY	N-CIR	2771	18.59	2.56	MAR 2.64	20.88	-32.1	7.9	12.3	12.3	14.2	57.9
FST DENVR MT	A-FDE	1510	18.54	1.88	MAR 1.88	19.00	-5.6	10.1	9.9	2.5	10.1	28.7
FST PFNN MT	N-FPM	2265	20.82	2.00	APR 2.20	24.25	2.1	11.0	8.2	16.5	10.6	54.9
FST WISCN MT	A-FWM	1260	23.57	1.80	MAR 2.00	25.75	-15.2	12.9	7.0	9.2	8.5	32.4
NJB PRIVE IN	A-NJB	765	18.95	0.84	MAY 1.76	17.88	6.7	10.2	4.7	-5.6	9.3	13.7
TRI-SOUTH MI	N-TSI	1479	22.45	2.40	MAR 2.48	28.25	-1.7	11.4	8.5	25.8	11.0	41.8
UNIONAM M&FQ	A-UAT	1583	18.95	2.32	MAY 2.42	24.88X	-7.9	10.3	9.3	31.3	12.8	39.4
WACHOVIA RLY	N-WRI	3335	19.07	2.64	MAY 2.68	30.88	-0.8	11.5	8.5	61.9	14.1	103.0
WELLS FAR MT	N-WFM	3764	18.21	1.80	MAR 1.84	20.25	-12.9	11.0	8.9	11.2	10.1	76.2
GROUP AVG		2089	21.51	2.30		26.03	-7.4	10.6	9.0	20.5	11.3	894.0
SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2303	21.16	2.32	MAR 2.52	25.75X	-3.4	10.2	9.0	21.7	11.9	59.3
BENEF STD MI	A-BSM	778	22.21	2.44	APR 2.56	24.63	0.5	9.6	9.9	10.9	11.5	19.2
CI MTG GROUP	N-CI	3765	19.01	2.36	APR 2.36	23.00	-6.6	9.7	10.3	21.0	12.4	86.6
DOMINION M&R	O-DMRTS	519	10.88	1.96	MAY 1.76	17.00	6.3	9.7	11.5	56.3	16.2	8.8
FIDELITY MI	N-FID	2583	19.64	2.88	APR 3.04	26.75X	-3.2	8.8	10.8	36.2	15.5	69.1
GRT AMFR MI	N-GAA	3804	13.64	2.64	APR 2.64	33.25	-1.5	12.6	7.9	143.8	19.4	126.5
IDS RLTY TR	O-IDSRs	2008	23.16	1.32	NEW 0.00	22.00	3.5	0.0	6.0	-5.0	0.0	44.2
MILLER HEN S	O-HSMTS	500	18.12	0.00	NEW 0.00	16.50	-5.7	0.0	0.0	-8.9	0.0	8.3
MTG TRUST AM	N-MT	3301	19.20	2.16	MAY 2.24	22.38	-5.3	10.0	9.7	16.6	11.7	73.9
GROUP AVG		2173	18.56	2.01		23.47	-1.7	7.8	8.3	32.5	11.0	495.9
INTERMEDIATE-TERM MORTGAGES												
DIVERSIFD MI	N-DMG	7174	20.04	2.64	MAR 2.52	26.63	-2.7	10.6	9.9	32.9	12.6	191.0
FST VIRGINIA	O-FVMT6	1208	22.82	0.00	NEW 0.00	20.00	0.0	0.0	0.0	-12.4	0.0	24.2
LARWIN RLTY	A-LRM	3610	18.51	1.08	MAY 1.24	16.75	0.7	13.5	6.4	-9.5	6.7	60.5
MEDIAN MTG I	O-MDMIS	2032	10.35	1.24	JAN 1.20	12.63X	-6.8	10.5	9.8	22.0	11.6	25.7
RLTY REFUND	O-RREFS	1029	18.48	1.80	APR 1.80	20.25X	-0.9	11.3	8.9	9.6	9.7	20.8
SECURITY MTG	A-SMO	3621	6.98	0.93	MAR 0.92	14.50	-9.4	15.8	6.4	107.7	13.2	52.5
GROUP AVG		3112	16.20	1.28		18.46	-3.2	10.3	6.9	25.0	9.0	374.7
LONG-TERM MTG & EQUITIES												
BANKAM RLTY	O-BRLTS	3378	19.19	1.88	APR 1.84	25.88	-2.8	14.1	7.3	34.9	9.6	87.4
BT MTG INVTR	A-BTM	1939	13.78	2.16	MAR 2.20	27.75	-1.8	12.6	7.8	101.4	16.0	53.8
CLEVETRST RL	O-CTRIS	2518	18.59	1.52	MAR 1.52	19.13	-2.5	12.6	7.9	2.9	8.2	48.2
CONN GEN MAR	N-CGM	5422	23.40	1.89	MAR 1.68	27.00X	-3.3	16.1	7.0	15.4	7.2	146.4
COUSINS M&EQ	N-CUZ	2202	18.28	1.96	MAY 1.96	24.75X	-2.9	12.6	7.9	35.4	10.7	54.5
EQUIT LF MTG	N-EQ	5090	24.44	1.97	APR 2.32	29.00	-1.7	12.5	6.8	18.7	9.5	147.6
FIDELCO GROW	A-FGI	1419	23.36	2.64	MAY 3.56	34.50X	-0.3	9.7	7.7	47.7	15.2	49.0
FST MEMPHIS	O-FMEMS	1169	18.14	1.60	MAY 1.60	19.38X	-8.6	12.1	8.3	6.8	8.8	22.7
GULF MTG&RLY	A-GMR	2210	18.30	1.50	FEB 1.44	17.63X	5.2	12.2	8.5	-3.7	7.9	39.0
HNC MTGARLY	O-HNCMS	1356	19.81	1.52	APR 1.52	19.25	-10.5	12.7	7.9	-2.8	7.7	26.1
HOSPITAL INV	O-HOSPS	1260	18.45	1.48	MAY 1.48	15.00	-6.3	10.1	9.9	-18.7	8.0	18.9
HOSPITAL MTG	O-HMGRS	1178	22.70	0.52	MAY 0.60	17.75X	-8.9	29.6	2.9	-21.8	2.6	20.9
HOTEL INVSTR	A-HOT	1067	20.53	1.88	FEB 1.88	26.50	-1.9	14.1	7.1	29.1	9.2	28.3
MASSMUT MTG	N-MML	4395	23.01	2.00	APR 2.04	31.63	0.0	15.5	6.3	37.5	8.9	139.0
MONY MTG INV	N-MYM	7856	10.01	1.00	FEB 0.92	12.88X	5.0	14.0	7.8	28.7	9.2	101.2
MTG GROWTH I	A-MTG	1177	11.39	0.88	MAY 0.92	16.63	4.7	18.1	5.3	46.0	8.1	19.6
NOWSTON FINC	O-NFINS	1510	18.17	0.80	NEW 0.00	14.88	-4.0	0.0	5.4	-18.1	0.0	22.5
NOWSTON MUTL	N-NML	4177	19.44	1.59	MAR 1.60	23.00	-7.1	14.4	6.9	18.3	8.2	96.1
OLD STONE M#	O-OSMRS	462	14.30	1.16	APR 1.25	14.13X	3.9	11.3	8.2	-1.2	8.7	6.5
PNB MTG &RLY	A-PNI	1910	18.80	2.08	MAR 2.08	24.25	4.3	11.7	8.6	29.0	11.1	46.3
RAM PACIFIC	O-RPACS	1287	19.17	1.32	MAY 1.40	17.00	-2.9	12.1	7.8	-11.3	7.3	21.9
STATE MUTUAL	A-SMA	1930	19.40	2.07	MAR 2.20	23.88	-0.5	10.9	8.7	23.1	11.3	46.1
GROUP AVG		2496	18.76	1.61		21.90	-1.9	13.1	7.4	18.1	8.8	1242.0

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	164	19.00	1.0	7.50	26.25	1.0	3.4	1.2
ALISON MTG*B	O-ALISW	12/76	400	27.50	1.0	2.38	26.25	13.8	-9.5	1.0
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	4.13	25.75	5.4	-13.1	3.7
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	3.88	25.63	12.7	-8.7	2.1
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.25	9.88	20.2	-5.5	2.3
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	1.00	22.00	33.0	-33.3	0.1
ATICO MTG IN	A-ATCW	12/74	1172	15.00	1.0	5.88	20.88	0.0	-16.0	6.9
ATICO MTG(B)	O-ATICS	4/76	360	21.00	1.0	2.00	20.88	10.2	-24.0	0.7
BARNETT MTG	O-BMTRZ	9/76	800	28.50	1.0	2.13	26.63	15.0	-31.9	1.7
BARNETT MTG	O-BMTRW	4/80	1177	20.00	1.0	6.63	26.63	0.0	-17.1	7.8
BENEF STD (B)	O-BSMB5	3/77	270	27.75	1.0	1.50	24.63	18.8	-14.3	0.4
BENEF STD MT	A-BSMW	7/75	775	20.00	1.0	4.50	24.63	-0.5	0.0	3.5
BT MTG INV	O-BTMGW	1/77	600	24.00	1.0	6.25	27.75	9.0	-3.8	3.8
BUILDER IN	O-BULOW	12/76	2480	25.00	1.0	2.88	21.38	30.4	-11.4	7.1
CAMERON-BROWN	O-CMRNW	11/76	1692	25.00	1.0	4.75	28.38	4.8	-36.7	8.0
CAPITAL MTG	O-CMORW	11/74	811	20.00	1.0	6.25	26.00	1.0	-25.4	5.1
CENTRAL MTG	O-CMRTW	3/77	760	20.00	1.0	2.00	15.88	38.5	-11.1	1.5
CI MTG (B)	O-CIMB5	12/72	506	20.00	1.0	3.75	23.00	3.3	-11.8	1.9
CI MTG GROUP	A-CI.W	12/74	3402	20.00	1.0	3.88	23.00	3.8	-16.2	13.2
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.38	18.50	48.0	-13.5	6.2
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.88	17.00	22.8	-29.6	0.5
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	2.00	16.00	37.5	-11.1	1.6
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	1.88	13.88	21.6	-6.0	1.3
CITZNS & SO	O-CSRIW	10/75	2244	20.00	0.5	5.88	30.75	3.3	-12.9	13.2
CLEVETRST RL	O-CTRIW	1/76	2514	20.00	1.0	2.00	19.13	15.0	-24.0	5.0
COLWELL MCR	O-CLWLW	9/73	300	29.38	1.0	2.50	27.38	16.4	-9.1	0.8
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	7.25	27.38	-0.5	-10.8	6.3
CONT ILL RLY	O-CONTS	4/74	205	20.00	1.0	5.00	20.88	19.7	-51.2	1.0
COUSINS MTG	O-CUMEW	2/77	750	24.63	1.0	4.25	24.75	16.7	-3.0	3.2
DENVER REIA	O-DENVS	5/76	165	11.00	1.0	1.25	9.13	34.2	-9.4	0.2
DOMINION M&R	O-DMRTW	6/76	500	12.00	1.0	5.75	17.00	4.4	-2.2	2.9
FIDELCO GROW	A-FGIW	9/75	456	25.00	1.0	9.75	34.50	0.7	-6.1	4.4
FIDELITY MTG	O-FIDES	3/79	173	22.25	1.0	6.25	26.75	6.5	-3.8	1.1
FIR MEMPHIS	O-FMEMW	2/75	1141	20.00	1.0	2.88	19.38	18.1	-14.8	3.3
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	1.00	24.25	24.7	58.7	0.5
FIRST PENN	O-FPMTW	7/74	1896	20.00	0.5	2.63	24.25	4.2	0.0	5.0
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.75	11.75	23.4	-12.5	1.0
FLATLEY RLT	O-FLTL5	5/75	1000	10.00	1.0	1.00	7.63	44.2	0.0	1.0
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	2.38	19.00	17.8	-17.4	3.6
FST VIRGINIA	O-FVMT5	5/77	1208	25.00	1.0	1.88	20.00	34.4	0.0	2.3
GALBREATH FM	O-GALBW	1/73	654	30.00	1.0	2.00	29.38	8.9	0.0	1.3
GRT AMER MI	O-GAMIW	11/75	93	20.00	2.0	25.00	33.25	-2.3	-2.0	2.3
GUARDIAN MI	A-GMIW	5/76	808	37.00	1.0	5.75	37.63	13.6	-40.3	4.6
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.63	17.63	28.4	16.9	5.8
GULF SO MTG	O-GSMIW	2/77	750	20.00	1.0	1.88	15.00	45.9	7.4	1.4
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.38	15.25	40.2	-35.2	2.0
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	2.00	15.00	46.7	-20.0	2.5
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	1.88	17.75	51.4	-21.0	2.2
IDS RLT Y TR	O-IDSRW	2/77	2008	25.00	0.5	1.50	22.00	27.3	-14.3	3.0
JUSTICE MTG	O-JUSTW	1/76	1051	20.00	1.0	4.25	21.50	12.8	6.3	4.5
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.63	10.00	66.3	-18.5	1.8
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	2.88	27.75	25.7	4.7	2.0
LARWIN RLT Y	A-LRMW	12/76	3610	20.00	1.0	2.50	16.75	34.3	-4.9	9.0
M&T MTG INV	O-MTMIW	8/72	573	10.00	1.0	0.25	10.50	-2.4	-66.7	0.1
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.00	10.50	33.3	-11.5	0.8
MEDIAN MTG I	O-MDMIW	9/76	1239	12.50	1.0	1.88	12.63	13.9	-31.6	2.3
MIDLAND MTG	O-MIDMW	9/74	400	12.50	1.0	2.50	14.63	2.5	-9.1	1.0
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	3.50	11.00	22.7	-22.2	0.7
MTG INV WASH	O-MINWV	3/75	1014	15.00	1.0	2.88	16.88	5.9	-8.0	2.9
MTG TRUST AM	O-MORTW	11/74	3040	19.00	1.0	3.38	22.38	0.0	-18.2	10.3
NATIONAL MTG	O-NATM5	3/79	330	10.00	1.0	3.50	13.75	-1.8	0.0	1.2
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	7.00	30.38	2.0	-6.7	2.0
NORTH AM MTG	O-NAMR5	3/79	720	31.13	1.0	7.00	30.38	25.5	55.6	5.0
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.63	14.88	52.1	-8.7	4.0
OLD STONE MT	O-OLDSS	3/77	600	16.00	1.0	1.75	14.13	25.6	-12.5	1.0
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.75	15.50	17.7	-12.5	1.1
PNB MTG&RLY	A-PNIW	12/74	1733	20.00	1.0	4.25	24.25	0.0	6.3	7.4
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	2.25	17.50	27.1	-10.0	2.4
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	3.13	20.25	14.2	-16.5	3.2
SUTRO MIT	O-SUTS	6/77	700	20.00	1.0	2.25	17.25	29.0	0.0	1.6
SUTRO MTG IN	O-SUTRS	4/74	300	20.00	1.0	3.00	17.25	33.3	-11.2	0.9
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.00	16.88	30.3	-16.0	2.1
TRI-SOUTH MI	O-TSMGW	12/74	638	20.00	0.5	3.75	28.25	-2.7	-11.8	2.4
UNIONAM M&FQ	A-UATW	12/74	984	20.00	1.0	5.50	24.88	2.5	-25.5	5.4
US-LSG REI	A-USEW	12/74	1348	25.00	1.0	3.75	20.25	42.0	-9.2	5.1
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	2.38	21.50	27.3	-13.5	5.9
WELLS FARGO	O-WELLW	7/74	3752	20.00	0.5	1.75	20.25	16.0	-22.2	6.6

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	133.00	5.3	-2.9
ALISON MTG	AS	'91	6.75	27.50	94.38	7.2	-0.8
AMER CENTURY	AS	'90	7.00	21.00	120.13	5.8	-6.9
AMER CENTY'B	NY	'91	6.75	28.00	92.00	7.3	-3.2
AMER REALTY	OC	'84	7.00	10.75	92.25	7.6	2.5
BAIRD&WARNER	OC	'91	6.75	21.00	89.00	7.6	-1.1
BANKAMERICA	OC	'90	6.75	21.00	122.00	5.5	-0.8
BENEF STD MI	OC	'91	6.50	27.75	86.00	7.6	2.4
CABOT CF LND	AS	'91	6.75	21.00	124.00	5.4	-3.1
CAPITAL MTG	OC	'91	6.50	33.00	85.50	7.6	-1.2
CHASE MANH	NY	'90	6.75	26.00	206.00	3.3	0.5
CHASE MANHTN	NY	'96	6.50	55.00	98.00	6.6	-3.0
COLWELL MTG	OC	'91	6.50	29.38	90.50	7.2	-3.7
CONN GENERAL	NY	'96	6.00	32.50	91.50	6.6	-3.4
CONTNTL MTG	NY	'90	6.25	22.25	81.50	7.7	0.3
DIVERSIFD MT	OC	'89	6.50	23.00	107.00	6.1	-10.1
EQUITBL LF M	NY	'90	6.75	26.25	116.50	5.8	4.6
FIDELITY MI	AS	'85	7.75	21.25	124.50	6.2	-3.5
FIRST PENN M	OC	'91	6.75	26.00	86.00	7.8	-12.2
FIRST UNION	NY	'91	7.00	13.00	92.25	7.6	2.5
FRANKLIN RLY	AS	'89	7.00	10.00	91.50	7.7	-0.5
GACBREATH	OC	'91	7.00	28.50	101.00	6.9	3.1
GENERAL MTG	AS	'90	8.00	10.50	80.00	10.0	-22.3
GRT AMER MI	OC	'91	7.00	35.50	91.00	7.7	-2.2
HEITMAN MT	AS	'91	8.00	10.00	145.00	5.5	2.8
HEITMAN MTG	AS	'92	7.50	14.70	100.00	7.5	-1.0
HNC MTG	OC	'91	6.75	21.00	93.00	7.3	-7.0
HOTEL INVSTR	OC	'90	7.75	21.00	119.00	6.5	-5.6
HOTEL INVTRS	OC	'91	7.50	25.25	103.50	7.2	-2.4
LINCOLN MTG	OC	'90	8.00	11.00	86.00	9.3	0.0
MASSMUTL MTG	NY	'90	6.75	21.00	146.00	4.6	-1.4
MASSMUTUAL M	NY	'91	6.25	33.50	97.00	6.4	-0.5
MEDIAN MORTG	OC	'92	7.50	13.50	95.00	7.9	0.0
MEDIAN MTG I	OC	'90	7.50	10.00	128.00	5.9	-7.2
MIDLAND MTG	OC	'86	7.00	16.67	83.50	8.4	0.6
MONY MTGIN	NY	'90	7.00	11.00	112.00	6.3	0.9
MTG INV WASH	OC	'90	8.00	15.00	110.00	7.3	-1.8
NATIONAL MTG	OC	'91	7.00	12.00	111.00	6.3	0.0
NJB PRIME	AS	'91	6.75	21.00	87.50	7.7	3.6
NOWSTRN MUTL	NY	'91	6.00	21.00	110.50	5.4	-3.1
OLD STONE MT	OC	'87	6.88	15.00	98.50	7.0	7.1
RAM PACIFIC	OC	'91	6.75	21.00	85.00	7.9	-1.2
REALTY INCOM	AS	'91	8.00	16.50	92.25	8.7	-0.8
REPUBLIC MI	AS	'90	7.25	19.00	95.50	7.6	0.0
SAUL (BF) RL	OC	'91	6.50	23.00	111.00	5.9	-5.9
SAUL(BF) REI	OC	'90	8.00	15.50	150.00	5.3	-11.8
STATE MUTUAL	AS	'91	6.75	21.00	110.50	6.1	0.7
SUTRO MIT	OC	'82	6.75	20.00	83.00	8.1	0.0
SUTRO MTG	AS	'91	6.75	20.00	86.25	7.8	-5.2
TRI-SOUTH MI	NY	'92	7.00	29.50	99.00	7.1	2.3
US BANCORP	OC	'92	7.00	26.25	99.00	7.1	0.0
US REALTY IN	AS	'89	5.75	20.20	80.50	7.1	-2.7

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND.
 GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN.
 DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN, HNC AND MORTGAGE GROWTH.
 FIRST MORTGAGE: EARNINGS BEFORE GAIN. INITIAL REPORT FOR PARTIAL
 QUARTER ANNUALIZED BY APPROPRIATE TIME PERIOD: JUSTICE.
 SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS
 WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.